

## 2025 Guidance

|  |                   |
|--|-------------------|
| <b>Total Annual Average Production (boe/d)</b> <sup>(1)</sup>            | 188,000 - 196,000 |
| <b>Development Capital Expenditures (\$ millions)</b> <sup>(2) (3)</sup> | \$1,475 - \$1,575 |

|  |                   |
|--|-------------------|
| <b>Other Information for 2025 Guidance</b> |                   |
| Annual operating expenses (\$/boe)         | \$12.75 - \$13.75 |
| Royalties (\$ millions)                    | 10.75% - 11.75%   |

- 1) Total annual average production (boe/d) is comprised of approximately 65% Oil, Condensate & NGLs and 35% Natural Gas.
- 2) Specified financial measure that does not have any standardized meaning prescribed by IFRS and, therefore may not be comparable with the calculation of similar measures presented by other entities. Refer to the *Specified Financial Measures* section for further information.
- 3) Excludes capitalized administration of approximately \$40 million, in addition to land expenditures and net property acquisitions and dispositions. Development capital expenditures spend is allocated on an approximate basis as follows: 85% drilling & development and 15% facilities & seismic.